

1
2
3
4
5 RESOLUTION NO. 96-21

6 RE: DEFINITION OF QUALIFIED NON-PROFIT
7 FOR MULTIFAMILY LOAN PROGRAM PURPOSES

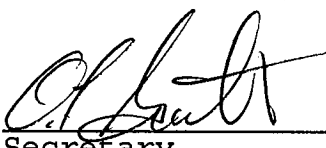
8 WHEREAS, a request was made at the May 9, 1996 board meeting
9 to agendize a discussion of whether the definition for
10 multifamily program purposes of qualified non-profit should
include a joint venture arrangement where the general partnership
entity consists of a non-profit entity and a for-profit entity;

11 WHEREAS, a discussion was held and public testimony was
12 heard on this subject at the July 11, 1996 board meeting,

13 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors
14 ("Board") of the California Housing Finance Agency that:

15 1. The current definition of "qualified non-profit"
16 recommended by staff, i.e., a borrower that is an IRS-approved,
17 501(c)(3) entity and, in the case of a partnership, any and all
18 general partners must be IRS-approved, 501(c)(3) entities, shall
19 be accepted upon the following condition: That staff reevaluate
the appropriateness of the policy and programs that provide
unique incentives for non-profit sponsors, addressing all of the
concerns expressed at the July 11 Board meeting, including, but
not limited to, the current definition of "qualified non-profit",
and provide the Board with a status report at the September 12,
1996 Board meeting.

20 I hereby certify that this is a true and correct copy of
21 Resolution 96-21, adopted at a duly constituted meeting of the
22 Board of Directors of the California Housing Finance Agency held
on July 11, 1996 at Millbrae, California.

23
24 ATTEST: 
25
26
27 Secretary